



TCAC APPLICANT: Ridge View Commons II Associates, L.P.

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Application

the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 14 day of May, 2020 at

Hayward, California.

By: _____
(Original Signature)

Andre Madeira
(Typed or printed name)

Sr. Vice President Real Estate Development
(Title)

Local Jurisdiction:	City of Pleasanton	
City Manager:	Nelson Fialho	
Title:	City Manager	
Mailing Address:	124 Main Street	
City:	Pleasanton CA	
Zip Code:	94566	
Phone Number:	925.931.5002	Ext. _____
FAX Number:	925.931.5492	
E-mail:	PleasantonCityClerk@cityofpleasantonca.gov	

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

A. Application Type

If re-applying and returning credit, enter the current application number: TCAC # CA - -

If a Resyndication Project, complete the **Resyndication Projects** section below.

East Bay Region: Alameda and Contra Costa Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Ridge View Commons II Associates, L.P.		
Street Address:	22645 Grand Street		
City:	Hayward	State: CA	Zip Code: 94541
Contact Person:	Andy Madeira, SVP of Real Estate Development		
Phone:	510-247-8118	Ext.:	Fax:
Email:	amadeira@edenhousing.org		

C. Legal Status of Applicant:

Legal Status of Applicant:	Limited Partnership	Parent Company:	Eden Investments, Inc.
If Other, Specify:			

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Ridge View Commons LLC	Managing GP
Street Address:	22645 Grand Street	OWNERSHIP
City:	Hayward State: CA Zip Code: 94541	INTEREST (%):
Contact Person:	Andy Madeira, SVP of Real Estate Development	
Phone:	510-247-8118 Ext.: Fax:	
Email:	amadeira@edenhousing.org	
Nonprofit/For Profit:	Nonprofit Parent Company:	Eden Investments, Inc.

D(2) General Partner Name:*	Eden Investments, Inc. (sole member of LLC)	Managing GP
Street Address:	22645 Grand Street	OWNERSHIP
City:	Hayward State: CA Zip Code: 94541	INTEREST (%):
Contact Person:	Andy Madeira, SVP of Real Estate Development	
Phone:	510-247-8118 Ext.: Fax:	
Email:	amadeira@edenhousing.org	
Nonprofit/For Profit:	Nonprofit Parent Company:	Eden Housing, Inc.

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one) Parent Company:	

E. General Partner(s) or Principal Owner(s) Type

Nonprofit

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption
Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date:

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name:	Eden Housing, Inc.		
Street Address:	22645 Grand Street		
City:	Hayward	State: CA	Zip Code: 94541
Contact Person:	Mike Rogers		
Phone:	510-898-8430	Ext.:	Fax:
Email:	mike@mikerogersconsulting.com		
Participatory Role:	Development Consultant		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Eden Housing, Inc.
 Address: 22645 Grand Street
 City, State, Zip: Hayward CA 94541
 Contact Person: Andy Madeira
 Phone: 510-247-8118 Ext.:
 Fax:
 Email: amadeira@edenhousing.org

Attorney: Gubb & Barshay
 Address: 505 14th Street, Suite 1050
 City, State, Zip: Oakland, CA 94612
 Contact Person: Nicole Klein
 Phone: 415-781-6600 Ext.:
 Fax:
 Email: nklein@gubbandbarshay.com

Tax Professional: Gubb & Barshay
 Address: 505 14th Street, Suite 1050
 City, State, Zip: Oakland, CA 94612
 Contact Person: Nicole Klein
 Phone: 415-781-6600 Ext.:
 Fax:
 Email: nklein@gubbandbarshay.com

CPA: Lindquist, von Husen, Joyce LLP
 Address: 90 New Montgomery, 11th Floor
 City, State, Zip: San Francisco CA 94105
 Contact Person: Scott Smith
 Phone: Ext.:
 Fax:
 Email:

Consultant: California Housing Partnership
 Address: 369 Pine Street, Suite 300
 City, State, Zip: San Francisco CA 94014
 Contact Person: Zorica Stancevic
 Phone: 415-738-7793 Ext.:
 Fax:
 Email: zstancevic@chpc.net

Appraiser: Gregg Palmer, MAI
 Address: 1285 W. Shaw 108
 City, State, Zip: Fresno, CA 93711
 Contact Person: Gregg Palmer, MAI
 Phone: 559-226-5020 Ext.:
 Fax:
 Email: gregg@jgpinc.com

Bond Issuer: CalHFA
 Address: 500 Capitol Mall, Suite 1400, MS1420

Architect: Weir Andrewson Associates
 Address: 990 A Street, Suite K
 City, State, Zip: San Rafael CA 94901
 Contact Person: William Yee
 Phone: 415-526-5492 Ext.:
 Fax:
 Email: william@waassoc.com

General Contractor: D&H Construction
 Address: 2107 Kearny Street
 City, State, Zip: El Cerrito CA 94530
 Contact Person: Marshall Snow
 Phone: 510-237-7883 Ext.:
 Fax:
 Email: marshall@dh-construction.com

Energy Consultant: Association for Energy Affordability
 Address: 5900 Hollis Street
 City, State, Zip: Emeryville CA 94608
 Contact Person: Nick Young
 Phone: 510-270-2372 Ext.:
 Fax:
 Email: nyoung@aea.us.org

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Laurin Associates
 Address: 1501 Sports Drive
 City, State, Zip: Sacramento CA 95834
 Contact Person: Stefanie Williams
 Phone: 916-372-6100 Ext.:
 Fax:
 Email: swilliams@laurinassociates.com

CNA Consultant: Basis Architecture & Consulting
 Address: 2130 4th Street, Suite B
 City, State, Zip: San Rafael CA 94901
 Contact Person: Charles Pick
 Phone: 415-457-6035 Ext.:
 Fax:
 Email: cpick@basisarch.com

Prop. Mgmt. Co.: Eden Housing Management, Inc.
 Address: 22645 Grand Street

City, State, Zip: Sacramento CA 95814
Contact Person: Josie Hernandez
Phone: 916-326-8812 Ext.:
Fax:
Email: jhernandez@calhfa.ca.gov

City, State, Zip: Hayward CA 94541
Contact Person: Lucy Pineda
Phone: 510-247-8136 Ext.:
Fax:
Email: lpineda@edenhousing.org

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	N/A	If yes, will demolition of an existing structure be involved?	N/A
Rehabilitation-Only	N/A	If yes, will relocation of existing tenants be involved?	N/A
Acquisition & Rehabilitation	Yes	Is this an Adaptive Reuse project?	N/A
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	30	No. of Existing Buildings	6
No. of Occupied Buildings	6	No. of Existing Units	200
No. of Stories	1 to 3		
Current Use:	Senior Housing/Apartments		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website.

N/A

Is the project currently under a Capital Needs Agreement with TCAC?

N/A

If so, has the Short Term Work been completed?

N/A

See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits?

N/A

If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Ridgeview Commons Associates LP	Signatory of Seller:	Andy Madeira
Seller Principal:		Seller Principal:	
Title:	SVP of Real Estate Development	Title:	
Seller Address:	22645 Grant Street, Hayward CA 94541		
Date of Purchase Contract or Option:	9/17/2019	Purchased from Affiliate:	No
Expiration Date of Option:	12/31/2021	If yes, broker fee amount to affiliate?	
Purchase Price:	\$36,046,000	Expected escrow closing date:	
Phone:		Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type:	One or Two Story Garden		
Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	3
Two or More Story Without an Elevator:	N/A	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

Total Number of Buildings:	<u>7</u>	Residential Buildings:	<u>6</u>
Community Buildings:	<u>1</u>	Commercial/ Retail Space:	<u>N/A</u>
If Commercial/ Retail Space, explain: <i>(include use, size, location, and purpose)</i>			

Do any buildings have 4 or fewer units?	No
If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))?	N/A

Total number of units:	200
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	198
Total number of Low Income Units:	198
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	135,006
Total square footage of Low Income Units:	135,006
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	45,793
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	180,799

Total Project Cost per Unit	\$390,274
Total Residential Project Cost per Unit	\$390,274
Total Eligible Basis per Unit	\$355,659

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A		
NEPA	N/A		
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution	N/A		
Site Plan	N/A		
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	N/A		

	Project and Site Information	
Current Land Use Designation	PUD-86-09	
Current Zoning and Maximum Density	Per PUD	
Proposed Zoning and Maximum Density	Per PUD	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Per PUD	
Required Parking Ratio	Per PUD	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
		N/A	/	
CONSTRUCTION FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	8	/	2019
	Closing and Disbursement	9	/	2020
PERMANENT FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	8	/	2019
	Closing and Disbursement	2	/	2022
OTHER LOANS AND GRANTS	Type and Source: <u>City of Pleasanton Loans + Ground Lease</u>	1	/	2019
	Application	1	/	2019
	Closing or Award	10	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	10	/	2020
	Construction Completion	10	/	2021
	Placed In Service	1	/	2021
	Occupancy of All Low-Income Units	10	/	2020

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Wells Fargo Tax Exempt	16	4.390%	Variable	\$44,333,758
2) Seller Carry Back	660	1.150%	Fixed	\$2,514,348
3) City of Pleasanton	660	1.150%	Fixed	\$5,216,908
4) City of Pleasanton	660	1.150%	Fixed	\$10,175,480
5) Accured/Deferred Int - Sub Loans	660	1.150%	Fixed	\$337,619
6) Defferred Developer Fee			N/A	\$4,627,528
7) GP Equity (Reserves)			N/A	\$656,298
8) GP Equity (Developer Fee)			N/A	\$353,085
9) LP Equity			N/A	\$2,352,950
10) Costs Deferred unitl Conversion			N/A	\$3,532,792
11) City of Pleasanton Takeback Loan (Ground	660	1.150%	N/A	\$3,954,000
12)			(select)	
Total Funds For Construction:				\$78,054,766

1) Lender/Source: Wells Fargo Tax Exempt
 Street Address: 333 Market Street, 17th Floor
 City: San Francisco CA 94015
 Contact Name: Jeff Bennett
 Phone Number: 415-801-8522 Ext.:
 Type of Financing: Tax Exempt Construction Financing
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: Seller Carry Back
 Street Address: 22645 Grand Street
 City: Hayward CA 94541
 Contact Name: Andy Madeira
 Phone Number: 510-247-8118 Ext.:
 Type of Financing: Residual Receipt
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Pleasanton
 Street Address: 200 Old Bernal Avenue
 City: Pleasanton CA 94566
 Contact Name: Steve Hernandez
 Phone Number: 925-931-5007 Ext.:
 Type of Financing: Residual Receipt
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Pleasanton
 Street Address: 200 Old Bernal Avenue
 City: Pleasanton CA 94566
 Contact Name: Steve Hernandez
 Phone Number: 925-931-5007 Ext.:
 Type of Financing: Residual Receipt
 Is the Lender/Source Committed? Yes

5) Lender/Source: Accured/Deferred Int - Sub Loans
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

6) Lender/Source: Defferred Developer Fee
 Street Address: 22645 Grand Street
 City: Hayward CA 94541
 Contact Name: Andy Madeira
 Phone Number: 510-247-8118 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

7) Lender/Source: GP Equity (Reserves)
Street Address: 22645 Grand Street
City: Hayward CA 94541
Contact Name: Andy Madeira
Phone Number: 510-247-8118 Ext.:
Type of Financing:
Is the Lender/Source Committed? Yes

9) Lender/Source: LP Equity
Street Address: TBD
City:
Contact Name:
Phone Number: Ext.:
Type of Financing: LP Equity
Is the Lender/Source Committed? No

11) Lender/Source: City of Pleasanton Takeback Loan (Grou
Street Address: 200 Old Bernal Avenue
City: Pleasanton CA 94566
Contact Name: Steve Hernandez
Phone Number: 925-931-5007 Ext.:
Type of Financing: Residual Receipt
Is the Lender/Source Committed? Yes

8) Lender/Source: GP Equity (Developer Fee)
Street Address: 22645 Grand Street
City: Hayward CA 94541
Contact Name: Andy Madeira
Phone Number: 510-247-8118 Ext.:
Type of Financing: Developer Fee
Is the Lender/Source Committed? Yes

10) Lender/Source: Costs Deferred until Conversion
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Wells Fargo, Freddie (TEL)	204	4.150%		\$588,170	\$11,470,000
2) Sponsor Loan	660		Residual		\$13,600,000
3) Seller Carry Back	660	1.150%	Residual		\$2,514,348
4) City of Pleasanton	660	1.150%	Residual		\$5,216,908
5) City of Pleasanton	660	1.150%	Residual		\$10,175,480
6) Accrued/Deferred Int - Sub Loans	660	1.150%	Deferred		\$337,619
7) Defferred Dev Fee	180		Deferred		\$4,627,528
8) GP Equity (Reserves)					\$656,298
9) GP Equity (Developer Fee)					\$353,085
10) City of Pleasanton Takeback Loan (Ground	660	1.150%			\$3,954,000
11)					
12)					
Total Permanent Financing:					\$52,905,266
Total Tax Credit Equity:					\$25,149,500
Total Sources of Project Funds:					\$78,054,766

1) Lender/Source: Wells Fargo, Freddie (TEL)
 Street Address: 150 East 42nds Street, 36th Floor
 City: New York, NY 10017
 Contact Name: Janine Halverson
 Phone Number: 303-863-2045 Ext.:
 Type of Financing: Perm Facility/Term Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source: Sponsor Loan
 Street Address: 22645 Grand Street
 City: Hayward CA 94541
 Contact Name: Andy Madeira
 Phone Number: 510-247-8118 Ext.:
 Type of Financing: Residual Receipt
 Is the Lender/Source Committed? Yes

3) Lender/Source: Seller Carry Back
 Street Address: 22645 Grand Street
 City: Hayward CA 94541
 Contact Name: Andy Madeira
 Phone Number: 510-247-8118 Ext.:
 Type of Financing: Residual Receipt
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Pleasanton
 Street Address: 200 Old Bernal Avenue
 City: Pleasanton CA 94566
 Contact Name: Steve Hernandez
 Phone Number: 925-931-5007 Ext.:
 Type of Financing: Residual Receipt
 Is the Lender/Source Committed? Yes

5) Lender/Source: City of Pleasanton
 Street Address: 200 Old Bernal Avenue
 City: Pleasanton CA 94566
 Contact Name: Steve Hernandez
 Phone Number: 925-931-5007 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

6) Lender/Source: Accrued/Deferred Int - Sub Loans
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

7) Lender/Source: Defferred Dev Fee
 Street Address: 22645 Grand Street
 City: Hayward CA 94541
 Contact Name: Andy Madeira
 Phone Number: 510-247-8118 Ext.:
 Type of Financing: Deferred Dev Fee
 Is the Lender/Source Committed? Yes

8) Lender/Source: GP Equity (Reserves)
 Street Address: 22645 Grand Street
 City: Hayward CA 94541
 Contact Name: Andy Madeira
 Phone Number: 510-247-8118 Ext.:
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes

9) Lender/Source: GP Equity (Developer Fee)
 Street Address: 22645 Grand Street
 City: Hayward CA 94541
 Contact Name: Andy Madeira
 Phone Number: 510-247-8118 Ext.:
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes

10) Lender/Source: City of Pleasanton Takeback Loan (Grou
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

11) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

12) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

10/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

59.04%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

CalHFA

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Bedroom Type(s)	Number of Units	Proposed Monthly Rent (Less Utilities)	Total Monthly Rents (b x c)	Monthly Utility	Monthly Rent Plus Utilities (c + e)	% of Area Median Income	% of Actual AMI
1 Bedroom	1	\$424	\$424	\$63	\$487	50%	19.9%
1 Bedroom	8	\$449	\$3,592	\$85	\$534	50%	21.8%
1 Bedroom	4	\$548	\$2,192	\$63	\$611	50%	25.0%
1 Bedroom	32	\$593	\$18,976	\$63	\$656	50%	26.8%
1 Bedroom	28	\$899	\$25,172	\$63	\$962	50%	39.3%
1 Bedroom	92	\$992	\$91,264	\$63	\$1,055	60%	43.1%
1 Bedroom	15	\$992	\$14,880	\$63	\$1,055	80%	43.1%
2 Bedrooms	1	\$476	\$476	\$63	\$539	50%	18.4%
2 Bedrooms	1	\$620	\$620	\$85	\$705	50%	24.0%
2 Bedrooms	3	\$694	\$2,082	\$85	\$779	50%	26.5%
2 Bedrooms	2	\$905	\$1,810	\$85	\$990	50%	33.7%
2 Bedrooms	1	\$1,064	\$1,064	\$85	\$1,149	60%	39.1%
2 Bedrooms	5	\$1,128	\$5,640	\$85	\$1,213	60%	41.3%
2 Bedrooms	5	\$1,128	\$5,640	\$85	\$1,213	80%	41.3%
Total # Units:	198	Total:	\$173,832		Average:	58.0%	

Is this a resyndication project using hold harmless rent limits in the above table? These rents cannot exceed the federal set-aside current tax credit rent limits. See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	2		
Total # Units:	2	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$173,832
Aggregate Annual Rents For All Units:	\$2,085,984

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$8,605
Annual Income from Vending Machines:	
Annual Interest Income:	\$16,273
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$24,878
Total Annual Potential Gross Income:	\$2,110,862

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$21	\$28			
Water Heating:						
Cooking:		\$5	\$6			
Lighting:						
Electricity:		\$37	\$51			
Water:*						
Other: (specify here)						
Total:		\$63	\$85			

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Alameda County

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$824
Legal:	\$2,575
Accounting/Audit:	\$33,784
Security:	\$26,627
Other: Office and Professional Services	\$53,642
Total Administrative:	\$117,452

Management

Total Management:	\$90,129
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Utilities

Fuel:	
Gas:	\$29,554
Electricity:	\$54,755
Water/Sewer:	\$95,772
Total Utilities:	\$180,081

**Payroll /
Payroll Taxes**

On-site Manager:	\$143,837
Maintenance Personnel:	\$70,912
Other: (specify here)	\$56,997
Total Payroll / Payroll Taxes:	\$271,746
Total Insurance:	\$91,467

Maintenance

Painting:	
Repairs:	\$115,207

Trash Removal:	\$67,396
Exterminating:	\$8,497
Grounds:	\$81,811
Elevator:	\$21,935
Other: Supplies	\$45,204
Total Maintenance:	\$340,050

Other Operating Expenses

Other: Cable	\$87,912
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$87,912

Total Expenses

Total Annual Residential Operating Expenses:	\$1,178,837
Total Number of Units in the Project:	200
Total Annual Operating Expenses Per Unit:	\$5,894
Total 3-Month Operating Reserve:	\$478,989
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$39,861
Total Annual Reserve for Replacement:	\$100,000
Total Annual Real Estate Taxes:	\$1,600
Other (Annual CalHFA Admin Fee):	\$7,500
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$44,333,758
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan? No		N/A	
State:	City of Pleasanton	Yes	\$5,216,908
Local:	City of Pleasanton	Yes	\$10,175,480
Other:	Seller Carry Back	Yes	\$2,514,348
Other:	Sponsor Loan	Yes	\$13,600,000

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$353,748		
1 Bedroom	\$407,868	182	\$74,231,976
2 Bedrooms	\$492,000	18	\$8,856,000
3 Bedrooms	\$629,760		
4+ Bedrooms	\$701,592		
TOTAL UNITS:		200	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$83,087,976
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages		<input type="text" value="No"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):			
Plus (+) 5% basis adjustment		<input type="text" value="No"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
(b) Plus (+) 7% basis adjustment - Parking (New Construction)		<input type="text" value="No"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			
(c) Plus (+) 2% basis adjustment - Daycare		<input type="text" value="No"/>	
For projects where a day care center is part of the development.			
(d) Plus (+) 2% basis adjustment - 100% Special Needs		<input type="text" value="No"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features		<input type="text" value="No"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation		<input type="text" value="No"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>			

(g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input checked="" type="checkbox"/> Yes	\$8,308,798
(i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j) Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="198"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="80"/>	<input checked="" type="checkbox"/> Yes	\$33,235,190
(k) Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="198"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		\$124,631,964

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Wells Fargo, Freddie (TEL)	2)Sponsor Loan	3)Seller Carry Back	4)City of Pleasanton	5)City of Pleasanton	6)Accrued/Deferred Int - Sub Loans	7)Deferred Dev Fee	8)GP Equity (Reserves)	9)GP Equity (Developer Fee)	10)City of Pleasanton Takeback Loan (Ground Lease)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$3,954,000	\$3,954,000												\$3,954,000			\$3,954,000			
Demolition																				
Legal																				
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$3,954,000	\$3,954,000												\$3,954,000			\$3,954,000			
Existing Improvements Value	\$36,046,000	\$36,046,000		\$4,539,264		\$13,600,000	\$2,514,348	\$5,216,908	\$10,175,480								\$36,046,000		\$36,046,000	
Off-Site Improvements																				
Total Acquisition Cost	\$36,046,000	\$36,046,000		\$4,539,264		\$13,600,000	\$2,514,348	\$5,216,908	\$10,175,480								\$36,046,000		\$36,046,000	
Total Land Cost / Acquisition Cost	\$40,000,000	\$40,000,000		\$4,539,264		\$13,600,000	\$2,514,348	\$5,216,908	\$10,175,480					\$3,954,000			\$40,000,000			
Predevelopment Interest/Holding Cost	\$11,737	\$11,737		\$11,737													\$11,737	\$11,737		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures	\$17,522,685	\$17,522,685		\$6,052,685	\$11,470,000												\$17,522,685	\$17,522,685		
General Requirements	\$985,933	\$985,933		\$985,933													\$985,933	\$985,933		
Contractor Overhead	\$1,380,305	\$1,380,305		\$1,380,305													\$1,380,305	\$1,380,305		
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance	\$690,153	\$690,153		\$690,153													\$690,153	\$690,153		
Other: (Specify)																				
Total Rehabilitation Costs	\$20,579,076	\$20,579,076		\$9,109,076	\$11,470,000												\$20,579,076	\$20,579,076		
Total Relocation Expenses	\$500,000	\$500,000		\$500,000													\$500,000	\$500,000		
NEW CONSTRUCTION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total New Construction Costs																				
ARCHITECTURAL FEES																				
Design	\$496,000	\$496,000		\$496,000													\$496,000	\$496,000		
Supervision	\$54,000	\$54,000		\$54,000													\$54,000	\$54,000		
Total Architectural Costs	\$550,000	\$550,000		\$550,000													\$550,000	\$550,000		
Total Survey & Engineering	\$205,000	\$205,000		\$205,000													\$205,000	\$205,000		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$2,446,058	\$2,446,058		\$1,452,141						\$337,619		#REF!					#REF!	\$1,021,782		
Origination Fee	\$199,502	\$199,502		\$199,502													\$199,502	\$20,813		
Credit Enhancement/Application Fee	\$30,000	\$30,000		\$30,000													\$30,000	\$3,130		
Bond Premium																				
Cost of Issuance	\$182,350	\$182,350		\$182,350													\$182,350			
Title & Recording	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000		
Taxes																				
Insurance	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000		
Other: (Specify)																				
Other: (Specify)																				
Total Construction Interest & Fees	\$3,017,910	\$3,017,910		\$2,023,993						\$337,619		#REF!					#REF!	\$1,205,725		
PERMANENT FINANCING																				
Loan Origination Fee	\$114,700	\$114,700		\$114,700													\$114,700			
Credit Enhancement/Application Fee	\$66,866	\$66,866		\$66,866													\$66,866			
Title & Recording	\$19,508	\$19,508		\$19,508													\$19,508			
Taxes	\$10,000	\$10,000		\$10,000													\$10,000			
Insurance																				
Other: Perm Lender Legal Paid by Applicant	\$65,000	\$65,000		\$65,000													\$65,000			
Other: Gp/Sponsor Perm Legal	\$5,000	\$5,000		\$5,000													\$5,000			
Total Permanent Financing Costs	\$281,074	\$281,074		\$281,074													\$281,074			
Subtotals Forward	\$65,144,797	\$65,144,797		\$17,220,144	\$11,470,000	\$13,600,000	\$2,514,348	\$5,216,908	\$10,175,480	\$337,619		#REF!		\$3,954,000			#REF!	\$23,051,538	\$36,046,000	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$60,000	\$60,000		\$60,000													\$60,000	\$6,259		
Other: GP/Sponsor Legal	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000		
Total Attorney Costs	\$90,000	\$90,000		\$90,000													\$90,000	\$36,259		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Wells Fargo, Freddie (TEL)	2)Sponsor Loan	3)Seller Carry Back	4)City of Pleasanton	5)City of Pleasanton	6)Accrued/Deferred Int - Sub Loans	7)Deferred Dev Fee	8)GP Equity (Reserves)	9)GP Equity (Developer Fee)	10)City of Pleasanton Takeback Loan (Ground Lease)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve																				
3-Month Operating Reserve	\$478,989	\$478,989		\$478,989													\$478,989			
Other: Capitalized Replacement Reserves	\$200,000	\$200,000		\$200,000													\$200,000			
Total Reserve Costs	\$678,989	\$678,989		\$678,989													\$678,989			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$2,572,385	\$2,572,385		\$2,572,385													\$2,572,385	\$2,572,385		
Soft Cost Contingency	\$350,000	\$350,000		\$350,000													\$350,000	\$350,000		
Total Contingency Costs	\$2,922,385	\$2,922,385		\$2,922,385													\$2,922,385	\$2,922,385		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$109,982	\$109,982		\$109,982													\$109,982			
Environmental Audit	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000		
Local Development Impact Fees																				
Permit Processing Fees	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000		
Capital Fees																				
Marketing	\$22,000	\$22,000		\$22,000													\$22,000			
Furnishings	\$300,000	\$300,000		\$300,000													\$300,000	\$300,000		
Market Study	\$8,500	\$8,500		\$8,500													\$8,500			
Accounting/Reimbursables																				
Appraisal Costs	\$27,500	\$27,500		\$27,500													\$27,500	\$27,500		
Other: (Specify)	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000		
Other: (Specify)	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000		
Other: (Specify)	\$25,000	\$25,000		\$25,000													\$25,000		\$22,529	
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$757,982	\$757,982		\$757,982													\$757,982	\$592,500	\$22,529	
SUBTOTAL PROJECT COST	\$69,594,153	\$69,594,153		\$21,669,500	\$11,470,000	\$13,600,000	\$2,514,348	\$5,216,908	\$10,175,480	\$337,619		#REF!		\$3,954,000			#REF!	\$26,602,682	\$36,068,529	
DEVELOPER COSTS																				
Developer Overhead/Profit	\$8,460,613	\$8,460,613		\$3,480,000							\$4,627,528		\$353,085				\$8,460,613	\$3,591,362	\$4,869,251	
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$8,460,613	\$8,460,613		\$3,480,000							\$4,627,528		\$353,085				\$8,460,613	\$3,591,362	\$4,869,251	
TOTAL PROJECT COSTS	\$78,054,766	\$78,054,766		\$25,149,500	\$11,470,000	\$13,600,000	\$2,514,348	\$5,216,908	\$10,175,480	\$337,619	\$4,627,528	#REF!	\$353,085	\$3,954,000			#REF!	\$30,194,044	\$40,937,780	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:			
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		\$30,194,044	\$40,937,780
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					25,149,500	11,470,000	13,600,000	2,514,348	5,216,908	10,175,480	337,619	4,627,528	656,298	353,085	3,954,000					

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$30,194,044		\$40,937,780	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$30,194,044		\$40,937,780	
Total Adjusted Threshold Basis Limit:	\$124,631,964			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$39,252,257		\$40,937,780	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$39,252,257		\$40,937,780	
Total Qualified Basis:	\$80,190,037			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$39,252,257	\$40,937,780
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,271,773	\$1,326,384
Total Combined Annual Federal Credit:	\$2,598,157	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$78,054,766
Permanent Financing	\$52,905,266
Funding Gap	\$25,149,500
Federal Tax Credit Factor	\$0.96797

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$25,981,570
Annual Federal Credit Necessary for Feasibility	\$2,598,157
Maximum Annual Federal Credits	\$2,598,157
Equity Raised From Federal Credit	\$25,149,500

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

State Credit Basis

New construction or rehabilitation basis only;
No acquisition basis except for At-Risk projects eligible for State Credit

Factor Amount

Maximum Total State Credit

NC/Rehab	Acquisition
30%	30%
	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility

Maximum State Credit

Equity Raised from State Credit

Remaining Funding Gap

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit

Tax Credit Unit per State Tax Credit

#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,085,984	\$2,138,134	\$2,191,587	\$2,246,377	\$2,302,536	\$2,360,099	\$2,419,102	\$2,479,579	\$2,541,569	\$2,605,108	\$2,670,236	\$2,736,992	\$2,805,417	\$2,875,552	\$2,947,441
Less Vacancy	5.00%	-104,299	-106,907	-109,579	-112,319	-115,127	-118,005	-120,955	-123,979	-127,078	-130,255	-133,512	-136,850	-140,271	-143,778	-147,372
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	24,878	25,500	26,137	26,791	27,461	28,147	28,851	29,572	30,311	31,069	31,846	32,642	33,458	34,295	35,152
Less Vacancy	5.00%	-1,244	-1,275	-1,307	-1,340	-1,373	-1,407	-1,443	-1,479	-1,516	-1,553	-1,592	-1,632	-1,673	-1,715	-1,758
Total Revenue		\$2,005,319	\$2,055,452	\$2,106,838	\$2,159,509	\$2,213,497	\$2,268,834	\$2,325,555	\$2,383,694	\$2,443,286	\$2,504,369	\$2,566,978	\$2,631,152	\$2,696,931	\$2,764,354	\$2,833,463
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$117,452	\$121,563	\$125,818	\$130,221	\$134,779	\$139,496	\$144,378	\$149,432	\$154,662	\$160,075	\$165,678	\$171,476	\$177,478	\$183,690	\$190,119
Management		90,129	93,284	96,548	99,928	103,425	107,045	110,792	114,669	118,683	122,837	127,136	131,586	136,191	140,958	145,891
Utilities		180,081	186,384	192,907	199,659	206,647	213,880	221,366	229,113	237,132	245,432	254,022	262,913	272,115	281,639	291,496
Payroll & Payroll Taxes		271,746	281,257	291,101	301,290	311,835	322,749	334,045	345,737	357,838	370,362	383,325	396,741	410,627	424,999	439,874
Insurance		91,467	94,668	97,982	101,411	104,960	108,634	112,436	116,372	120,445	124,660	129,023	133,539	138,213	143,050	148,057
Maintenance		340,050	351,952	364,270	377,020	390,215	403,873	418,008	432,639	447,781	463,453	479,674	496,463	513,839	531,823	550,437
Other Operating Expenses (Cable):		87,912	90,989	94,174	97,470	100,881	104,412	108,066	111,849	115,763	119,815	124,009	128,349	132,841	137,491	142,303
Total Operating Expenses		\$1,178,837	\$1,220,096	\$1,262,800	\$1,306,998	\$1,352,743	\$1,400,089	\$1,449,092	\$1,499,810	\$1,552,303	\$1,606,634	\$1,662,866	\$1,721,066	\$1,781,304	\$1,843,649	\$1,908,177
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	39,861	41,256	42,700	44,195	45,741	47,342	48,999	50,714	52,489	54,326	56,228	58,196	60,233	62,341	64,523
Replacement Reserve		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Real Estate Taxes	1.020	1,600	1,632	1,665	1,698	1,732	1,767	1,802	1,838	1,875	1,912	1,950	1,989	2,029	2,070	2,111
Other (Annual CalHFA Admin Fee):	1.000	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,327,798	\$1,370,484	\$1,414,664	\$1,460,390	\$1,507,716	\$1,556,697	\$1,607,393	\$1,659,862	\$1,714,167	\$1,770,372	\$1,828,544	\$1,888,752	\$1,951,066	\$2,015,560	\$2,082,311
Cash Flow Prior to Debt Service		\$677,521	\$684,967	\$692,174	\$699,119	\$705,781	\$712,137	\$718,162	\$723,832	\$729,119	\$733,996	\$738,433	\$742,401	\$745,865	\$748,794	\$751,152
MUST PAY DEBT SERVICE																
Wells Fargo, Freddie (TEL)		588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170	588,170
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170	\$588,170
Cash Flow After Debt Service		\$89,351	\$96,797	\$104,004	\$110,949	\$117,611	\$123,967	\$129,992	\$135,662	\$140,949	\$145,826	\$150,263	\$154,231	\$157,695	\$160,624	\$162,982
Percent of Gross Revenue		4.23%	4.47%	4.69%	4.88%	5.05%	5.19%	5.31%	5.41%	5.48%	5.53%	5.56%	5.57%	5.55%	5.52%	5.46%
25% Debt Service Test		15.19%	16.46%	17.68%	18.86%	20.00%	21.08%	22.10%	23.07%	23.96%	24.79%	25.55%	26.22%	26.81%	27.31%	27.71%
Debt Coverage Ratio		1.152	1.165	1.177	1.189	1.200	1.211	1.221	1.231	1.240	1.248	1.255	1.262	1.268	1.273	1.277
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$89,351	\$96,797	\$104,004	\$110,949	\$117,611	\$123,967	\$129,992	\$135,662	\$140,949	\$145,826	\$150,263	\$154,231	\$157,695	\$160,624	\$162,982
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.